

1 **THE TUROCI FIRM, INC.**

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6 Attorney for Debtor-in-Possession

7 **UNITED STATES BANKRUPTCY COURT**
8 **CENTRAL DISTRICT OF CALIFORNIA**
9 **LOS ANGELES DIVISION**

11 In re:

12 1369 LONDONDERRY ESTATE, LLC.,

14 Debtor-in-Possession.

Chapter 11

Case No. 2:20-bk-20801-BB

15 **CHAPTER 11 STATUS REPORT**

16 **CASE MANAGEMENT CONFERENCE:**

17 Date: January 27, 2021

18 Time: 10:00 a.m.

19 Ctrm.: 1539

20 255 E. Temple Street
Los Angeles, CA 90012

22 **TO THE HONORABLE SHERI BLUEBOND, UNITED STATES BANKRUPTCY**
23 **JUDGE; THE OFFICE OF THE UNITED STATES TRUSTEE; OTHER CREDITORS**
24 **AND PARTIES IN INTEREST:**

25 1369 Londonderry Estate, LLC, the debtor and debtor-in-possession ("Debtor") in the
26 above-reference case, hereby files its Chapter 11 Status Report in connection with the upcoming
27 chapter 11 case management conference.

1 **A. A brief description of the debtor's business and operations, if any, and the principal**
2 **assets and liabilities of each estate.**

3 1369 Londonderry Estate, LLC, the debtor and debtor in possession ("Debtor"), is a
4 California limited liability company solely owned by Park City Family Settlement. Nile
5 Niami is the Settlor of the Park City Family Settlement. Debtor was established in or about
6 July 2014.

7 The only asset of the Debtor is the real property located at 1369 Londonderry Place, Los
8 Angeles, California 90069 ("Property"). There are five liens that are secured by the Property.
9 The first lien holder is owed about \$4.6 million. The second lien holder is owed about \$11.3
10 million. The third lien holder is owed about \$13.5 million. The fourth lien holder is owed \$0.
11 Debtor disputes any amount owed to the fourth lien holder. The fifth lien holder is owed about
12 \$29 million. The State Board of Equalization recorded a tax lien against the Property in the
13 amount of \$29,940. The Property has a fair market value of approximately \$30 million.

14 The Debtor is approximately 11 months behind on payments to the holders of the 1st and
15 2nd deeds of trust.

16 **B. Brief answer to the following questions:**

17 **1. What precipitated the bankruptcy filing?**

18 A foreclosure was set for December 9, 2020. The Debtor filed this instant case to
19 stop the foreclosure and allow a reorganization plan to take shape that would most
20 certainly include a sale of the property at market price rather than at
21 firesale/foreclosure price.

22 **2. What does the debtor hope to accomplish in this chapter 11 case?**

23 The Debtor's intentions are to sell the Property and distribute the proceeds as soon as
24 possible.

25 **3. What are the principal disputes or problems likely to be encountered during the**
26 **course of the debtor's reorganization efforts?**

27 Debtor is facing foreclosure. Debtor wishes to sell the Property and pay its debts.

28 **4. How does the debtor recommend that these disputes be resolved and why?**

1 This is a single asset real estate case. The court may grant relief from the automatic
2 stay to a secured creditor unless the Debtor files a feasible plan of reorganization or
3 begins making interest payments to the creditor within 90 days from the date of the
4 filing of the case. Debtor will either commence interest payments to the creditors or
5 propose a confirmable chapter 11 plan within the required time period. Debtor will
6 sell the Property to satisfy the allowed claims to the maximum amount possible.

7 **5. Has the debtor complied with all of its duties under 11 U.S.C. Sections 521, 1106
8 and 1107 and all applicable guidelines of the Office of the United States Trustee,
9 and, if not, why not?**

10 The Debtor is in compliance with all of its applicable statutory and guidelines of the
11 Office of the United States Trustee (“OUST”). The Debtor submitted its 7-Day
12 Package to the OUST. The Initial Debtor Interview and 341(a) Meeting of Creditors
13 are both scheduled on January 12, 2021.

14 **6. Do any parties claim an interest in cash collateral of the debtor?**

15 The Property does not generate any income so there is no cash collateral.

16 **7. Is the debtor using cash that any party claims as its cash collateral and, if so, on
17 what date(s) did the debtor obtain an order authorizing the use of such cash or
18 the consent of such party?**

19 Not applicable.

20 **C. The identity of all professionals retained or to be retained by the estate, the dates on
21 which applications for the employment of such professionals were filed or submitted to the
22 United States Trustee, the dates on which orders were entered in response to such
23 applications, if any, and a general description of the type of services to be rendered by each
24 or the purpose of the employment precipitated the bankruptcy filing?**

25 A motion to employ The Turoci Firm, Inc. as general bankruptcy counsel was
26 filed on December 17, 2020 [docket number 20]. A motion to employ a broker should be filed
27 within 10 days. To date, no other professionals have been employed.

1 Debtor does not anticipate the need for any other professionals besides those listed above in this
2 case.

3 **D. In operating cases, evidence regarding projected income and expenses for the first**
4 **six months of the case.**

5 The Debtor does not anticipate earning any income.

6 **E. Proposed deadlines for the filing of claims and objections to claims.**

7 A Motion Setting Claims Bar Date was filed on December 22, 2020 [docket number 14].
8 The proposed deadline for non-governmental units to file proofs of claim is April 9, 2021. The
9 proposed deadline for governmental units to file proofs of claim is June 7, 2021. The order
10 setting the claims bar date is pending.

11 The Debtor proposes that objections to claims be filed within ninety (90) days after the
12 effective date of any confirmed plan of reorganization or ninety (90) days after the actual bar
13 date, whichever occurs later.

14 **F. A proposed deadline for the filing of a plan and disclosure statement; and**

15 Debtor anticipates filing a plan of reorganization and disclosure statement within 90 days.

16 **G. A discussion of any significant unexpired leases and executory contracts to which**
17 **the debtor is a party and the debtor's intentions with regard to these leases and contracts.**

18 There are no executory contracts or unexpired leases.

19 Dated: December 28, 2020

THE TUROCI FIRM, INC.

21 
22 Todd Turoci
23 Attorney for Debtor in Possession
24 1369 Londonderry Estate, LLC
25
26
27
28

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 3845 Tenth Street, Riverside, CA 92501

A true and correct copy of the foregoing document entitled (specify): **CHAPTER 11 STATUS REPORT FOR INITIAL CASE MANAGEMENT CONFERENCE ON JANUARY 27, 2021**

will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (date) 12/29/2020, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- **Mel Aranoff** maranoff@mbnlawyers.com
- **Simon Aron** saron@wrslawyers.com, eweiman@wrslawyers.com
- **Eryk R Escobar** eryk.r.escobar@usdoj.gov
- **Kenneth G Lau** kenneth.g.lau@usdoj.gov
- **Todd L Turoci** mail@theturocifirm.com
- **United States Trustee (LA)** ustpregion16.la.ecf@usdoj.gov
- **Johnny White** JWhite@wrslawyers.com, aparisi@wrslawyers.com;eweiman@wrslawyers.com;chamilton@wrslawyers.com

Service information continued on attached page

2. SERVED BY UNITED STATES MAIL:

On 12/29/2020, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

Honorable Sheri Bluebond
U.S. Bankruptcy Court
Edward R. Roybal Federal Building and Courthouse
255 E. Temple Street, Suite 1534 / Courtroom 1539
Los Angeles, CA 90012

Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (date) _____, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

Service information continued on attached page

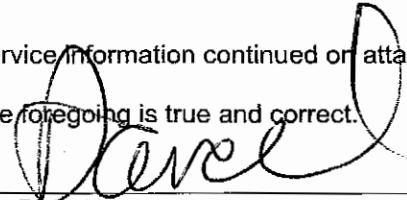
I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

12/29/2020

Dana Cormey

Date

Printed Name


Signature

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Label Matrix for local noticing

0973-2

Case 2:20-bk-20801-BB

Central District of California

Los Angeles

Tue Dec 29 08:11:33 PST 2020

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